



PRESS RELEASE

Federal Deposit Insurance Corporation • Each depositor insured to at least \$250,000

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The Bank of Fayette County, Piperton, Tennessee, Assumes All of the Deposits of Trust Company Bank, Memphis, Tennessee

Trust Company Bank, Memphis, Tennessee, was closed today by the Tennessee Department of Financial Institutions, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with The Bank of Fayette County, Piperton, Tennessee, to assume all of the deposits of Trust Company Bank.

The four branches of Trust Company Bank will reopen as branches of The Bank of Fayette County during normal business hours. Depositors of Trust Company Bank will automatically become depositors of The Bank of Fayette County. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage up to applicable limits. Customers of Trust Company Bank should continue to use their current branch until they receive notice from The Bank of Fayette County that systems conversions have been completed to allow full-service banking at all branches of The Bank of Fayette County.

Depositors of Trust Company Bank can continue to access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of December 31, 2015, Trust Company Bank had approximately \$20.7 million in total assets and \$20.3 million in total deposits. In addition to assuming all of the deposits of Trust Company Bank, The Bank of Fayette County agreed to purchase approximately \$3.9 million of the failed bank's assets. The FDIC will retain the remaining assets for later disposition.

Customers with questions about today's transaction should call the FDIC toll-free at 1-800-886-2514. The phone number will be operational this evening until 9:00 p.m., Central Time (CT); on Saturday from 9:00 a.m. to 6:00 p.m., CT; on Sunday from noon to 6:00 p.m., CT; on Monday from 8:00 a.m. to 8:00 p.m., CT; and thereafter from 9:00 a.m. to 5:00 p.m., CT. Interested parties also can visit the FDIC's Web site at <https://www.fdic.gov/bank/individual/failed/trustco.html>.

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The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$7.2 million. Compared to other alternatives, The Bank of Fayette County's acquisition was the least costly resolution for the FDIC's DIF. Trust Company Bank is the second FDIC-insured institution in the nation to fail this year, and the first in Tennessee. The last FDIC-insured institution closed in the state was Community South Bank, Parsons, TN, on August 23, 2013.

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Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. The FDIC insures deposits at the nation's banks and savings associations, 6,182 as of December 31, 2015. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars—insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-34-2016

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